

261A.16 Funds for sales of obligations as trust funds — application of funds.

Moneys received by or on behalf of the authority under [this chapter](#), whether as proceeds from the sale of obligations or as revenues, are trust funds to be held and applied as provided in [this chapter](#). An officer with whom, or a bank or trust company with which the moneys are deposited shall act as trustee of the moneys and shall hold and apply the moneys for the purposes of [this chapter](#), subject to rules that [this chapter](#) and the bond resolution authorizing the obligations of an issue may provide.

[82 Acts, ch 1031, §16]

Referred to in §261A.24